

ITAFOS ANNOUNCES RESTART OF SULFURIC ACID PLANT AT ARRAIAS

HOUSTON, TX – October 20, 2021 – Itafos Inc. (TSX-V: IFOS) (the “Company”) announced today its decision to restart the sulfuric acid plant at Arraias. The recommissioning of the sulfuric acid plant at Arraias is expected to be completed over a four month timeframe in order to commence sulfuric acid sales during Q1 2022.

“There continues to be significant demand for fertilizer products globally, including sulfuric acid in our Brazilian markets. Restarting our sulfuric acid plant at Arraias provides us with an opportunity to supply market demand at positive margins while we continue to evaluate strategic alternatives,” said G. David Delaney, CEO of Itafos.

Arraias’ sulfuric acid plant has production capacity of 220kt per year. The sulfuric acid plant, as well as the remainder of the infrastructure associated with Arraias’ vertically integrated phosphate fertilizer business, has been idled since Q4 2019. The remainder of Arraias’ key infrastructure, including its mine, beneficiation plant, acidulation plant and granulation plant are expected to remain idled following best practices.

The restart of the sulfuric acid plant at Arraias is independent of the previously announced stage-gate restart program launched during Q2 2020. The next deliverable related to the stage-gate restart program remains the completion of a revised geological model and long-term mine plan of the Domingos pit, which is expected to be completed during Q4 2021.

About Itafos

The Company is a phosphate and specialty fertilizer company. The Company’s businesses and projects are as follows:

- Conda – a vertically integrated phosphate fertilizer business with production capacity of approximately 550kt per year of monoammonium phosphate (“MAP”), MAP with micronutrients (“MAP+”), superphosphoric acid (“SPA”), merchant grade phosphoric acid (“MGA”) and ammonium polyphosphate (“APP”) located in Idaho, US;
- Arraias – a vertically integrated phosphate fertilizer business with production capacity of approximately 500kt per year of single superphosphate (“SSP”), SSP with micronutrients (“SSP+”) and approximately 40kt per year of excess sulfuric acid (220kt per year gross sulfuric acid production capacity) located in Tocantins, Brazil;
- Farim – a high-grade phosphate mine project located in Farim, Guinea-Bissau;
- Santana – a vertically integrated high-grade phosphate mine and fertilizer plant project located in Pará, Brazil;
- Araxá – a vertically integrated rare earth elements and niobium mine and extraction plant project located in Minas Gerais, Brazil;
- Paris Hills – a phosphate mine project located in Idaho, US (wind down in process); and
- Mantaro – a phosphate mine project located in Junin, Peru (wind down in process).

The Company is a Delaware corporation that is headquartered in Houston, TX. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “IFOS”. The Company’s principal shareholder is CL Fertilizers Holding LLC (“CLF”). CLF is an affiliate of Castlake, L.P., a global private investment firm.

For more information, or to join the Company’s mailing list to receive notification of future news releases, please visit the Company’s website at www.itafos.com.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information. All information other than information of historical fact is forward-looking information. The use of any of the words “intend”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “would”, “believe”, “predict” and “potential” and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that this information will prove to be correct and such forward-looking information included in this news release should not be unduly relied upon.

Forward-looking information is subject to a number of risks and other factors that could cause actual results and events to vary materially from that anticipated by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Company's management's discussion and analysis and other disclosure documents available under the Company's profile at www.sedar.com and on the Company's website at www.itafos.com. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. The forward-looking information included in this news release is expressly qualified by this cautionary statement and is made as of the date of this news release. The Company undertakes no obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

For further information, please contact:

Itafos Investor Relations
investor@itafos.com
www.itafos.com